

ILC-1
(1994)

IRREVOCABLE LETTER OF CREDIT

NPSC APPROVED FORM
License No(s). GW-

The undersigned financial institution hereby establishes its irrevocable letter of credit in favor of the Nebraska Public Service Commission for:

in the amount of \$_____, which is provided as security required by the Commission for a Public Grain Warehouse License. This letter of credit will be honored from _____, to 12:01 a.m._____, which is at least six months from the expiration date of the Public Grain Warehouse License.

In the event the Commission finds the licensee in violation of the Statutes of Nebraska or the Rules and Regulations of the Commission promulgated thereunder, this institution will honor any demand made by the Commission under this letter up to the amount stated herein.

If this letter of credit is provided for a licensee who was previously covered by security which has been terminated, cancelled, or allowed to expire as of the time of the issuance of this letter of credit, the undersigned agrees that this letter of credit applies to any loss which is discovered that would have been covered under the prior security; provided, that recovery under this letter of credit on account of such loss shall in no event exceed the amount of this letter of credit.

ISSUING INSTITUTION:
(Name & Address)

BY: _____
(Authorized Signature) (Title)

State of _____)
_____))
County of _____)

The foregoing Irrevocable Letter of Credit was acknowledged before me on this day of _____, _____, by _____
(Name of Officer/Agent and Title)
of _____, a _____ corporation.
(Name of Issuing Institution) (State).

(Notary Seal)

(Signature of Notary Public)

NEBRASKA PUBLIC SERVICE COMMISSION

Approved this _____ day of _____, _____.

ATTEST: _____
(Executive Director)

(Grain Warehouse Director)